

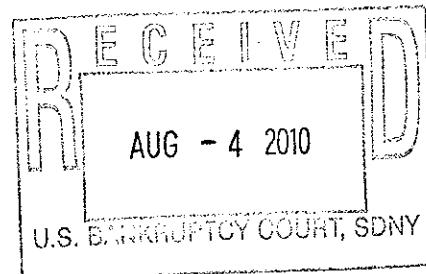
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Via Certified Mail

August 2, 2010

Clerk of the United States Bankruptcy Court for
The Southern District of New York
One Bowling Green
New York, New York 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111



Re: Bankruptcy Case No.: 08-1789 (BRL)
Bernard L. Madoff Investment Securities LLP
Opposition to Trustee's Determination of Claim

Honorable Judge:

I represent Ronald Joseph and Marie Elsie Joseph in the above referenced matter, and as such I am fully familiar with the facts and circumstances of this matter as set forth herein. I am submitting this letter in opposition to the Trustee's Determination of Claim.

Please be advised that effective immediately, all accounts of Maggie Faustin, residing at 12 Crown Street, Apt. 5E, Brooklyn, NY 11225 with social Security Number: [REDACTED]-3227 shall be transferred to Ronald Joseph and Marie Elsie Joseph.

Enclosed please find a properly executed Settlement and Release and Authorization to Transfer all of Maggie Faustin's accounts held at Bernard Bernard L. Madoff Investment Securities LLP to Ronald Joseph and Marie Elsie Joseph.

On February 25, 2004, Ronald Joseph and Marie Elsie Joseph commenced a lawsuit for Fraud, Conversion, Duress, Undue Influence, Breach of Contract, Breach of Fiduciary Duties, Breach of Trust against Maggie Faustin in the Supreme Court of the State of New York, County of Kings.

The matter has been settled. Pursuant to the Settlement Agreement, Maggie Faustin must transfer all of her accounts held at Bernard L. Madoff Investment Securities LLP and/or with the Trustee to Ronald Joseph and Marie Elsie Joseph.

In anticipation of the settlement agreement, Ronald Joseph and Marie Elsie Joseph timely submitted a claim form.

The trustee denied Maggie Faustin's claim # 001321 on the grounds that all of the funds deposited into the account No. 1J0034 designated as Claim Number 001321 have been withdrawn and therefore there is no positive "net equity".

We disagree with the trustee's determination. The trustee made its determination based on the belief that only two (2) checks were deposited into account No. 1J0034, namely, the transfer of \$84,623.73 from Account Number 1J002010 on April 24, 1997 and deposit of \$50,000.00 made by check on December 8, 1998 totalling \$134,623.73. The trustee's calculation is based on an incorrect belief.

A statement from Bernard L. Madoff Investment Securities LLP documents dated April 30, 1999 indicates very clearly that the account number No. 1J0034 had an amount equal to \$163,554.50 as of April 30, 1999. The statement further indicates that the account had an amount equal to \$705,336.53 representing Gross Proceeds from Sales as of April 30, 1999. It is thus very clear that there were more deposits made into that account than the amount considered by the trustee to make his determination. It is also very clear that \$163,554.50 does not represent the "fictitious profits". It may be concluded that part of the \$705,336.53 is fictitious. However, the amount equal to \$163,554.50 represents the actual deposits of the customer.

Regarding the withdrawals, the withdrawals in the amount of \$2,600.00 made on July 1, 1997 cannot be considered by the trustee to make his determination because as of April 30, 1999, the deposits made by the customer equal to \$163,554.50 and Profits Gross Proceeds from Sales as of April 30, 1999 equal \$705,336.53. The withdrawal in the amount of \$2,600.00 was already deducted from the account as of April 30, 1999. Please be advised that as of December 31, 1998, Bernard L. Madoff Investment Securities LLP reported Profits of Gross Proceeds from Sales in the amount of \$1,977,849.44.

The withdrawal in the amount of \$60,000.00 was also debited from the account on November 19, 2009. After the withdrawal, the amount remaining in the account was \$121,568.00. The statements show no withdrawal for \$30,000.00

In conclusion, the claimants are either entitled to the full \$156,000.00 or the claimants are entitled to \$1,977,849.44 minus the withdrawals. Further review of the documents is necessary to determine the correct amount due to Ronald Joseph and Marie Elsie Joseph.

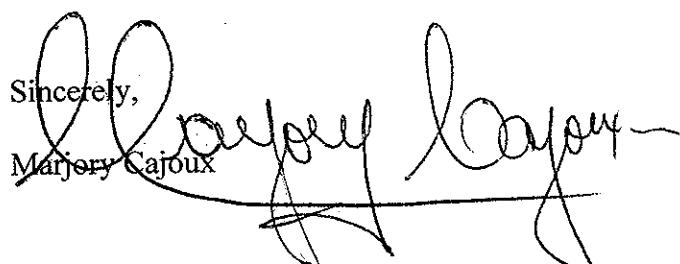
Based upon the foregoing, Ronald Joseph and Marie Elsie Joseph disagree with the trustee's determination and request a payment of the amount due.

Enclosed please find the following:

1. Copy of Authorization to Transfer
2. Copy of Settlement Agreement and Release
3. Copy of Trust Agreement
4. Copy of Stay signed by the Honorable Judge Yvonne Lewis
5. Statement from Bernard L. Madoff Investment Securities LLC dated April 30, 1999 indicating deposits in the \$163,554.50 and Profits from Gross Proceeds from Sales in the amount of \$705,336.53 as of April 30, 1999
6. Statement from Bernard L. Madoff Investment Securities LLC dated November 30, 1999 indicating withdrawal of \$60,000.000 on November 19, 1999 and remaining balance of \$121,568.00
7. Statement from Bernard L. Madoff Investment Securities LLC dated December 31, 1999 indicating Profits from Gross Proceeds from Sales in the amount of \$1,977,849.44
8. Statement from Bernard L. Madoff Investment Securities LLC dated 10/31/2005 indicating balance of \$153,862.00
9. Copy of Claim Form timely filed by Ronald Joseph and Marie Elsie Joseph

Thank you for your cooperation.

Sincerely,
Marjory Cajoux



Encls.